



Success Story

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Young Entrepreneur Uses 7(a) Loan and Other SBA Resources to Start “Caliente’s” Restaurant in Macon *--Cal Garretson’s Second Restaurant Scheduled to Open in March--*

MACON, Ga.—For Cal Garretson, the road to success has taken some twists and turns. But he says he knows where he is going and his successful Caliente’s Burrito Shop proves him right so far.

After college, Garretson moved to Atlanta where he spent two years in banking and the municipal bond investment business. Yet it was only after he moved to Jackson Hole, Wyoming as a tour guide and sometime ski bum that Garretson began to think about starting his own business back in Georgia.

“I had the idea to open a different type of restaurant in town,” said Garretson, 27. “I realized there in Wyoming that I wanted to make my own mark in life.”

After returning to Macon, Garretson prepared a business plan, developed financial projections and obtained a \$50,000 SBA 7(a) Loan from Bank of America to help launch Caliente’s. Garretson and family members provided additional funds to help start his restaurant at 881 Wimbish Road.

“My financial needs were not great in the beginning but they exceeded what I had saved up,” said Garretson. “After talking with Louis Holloway at Bank of America, we decided that the best approach was to acquire an SBA Express Loan. It was perfect for what I needed, the paperwork was very manageable and the timing could not have been better.”

The SBA Express Loan is part of the agency’s 7(a) Program and carries an SBA guarantee to encourage banks and other lenders to finance small business startups. The loan, for up to \$250,000, can be used for most business purposes including working capital, equipment, land and buildings.

Garretson opened Caliente’s in September 2002 and there are plans for a second unit to open next March on Zebulon Road in Macon. He plans to open another restaurant in nearby Warner Robins in the near future.

There are also plans for local investors to open a franchised Caliente’s early next year in Jacksonville, Florida. “I have a goal of opening three to five franchise stores in the next two years,” said Garretson, “and then expanding after that at a rate of 7-10 stores per year.”

The original Caliente’s has 14 employees and was profitable after its first year of operation, noted Garretson.

Garretson also credits Donald Rhodes of the Macon Small Business Development Center with helping him start Caliente's. "He helped me understand how to present all of my information in a manner that the bankers would be familiar with," said Garretson of Rhodes, the Areas Director for the local SBDC. "He was truly instrumental in getting Caliente's going."

Caliente's specializes in fresh California-style burritos custom made from fresh ingredients. The restaurant also offers quesadillas, salads, tacos, nachos and a unique Mexican pizza.

Garretson was raised in Macon and attended Tatnall Square Academy. He graduated from Mercer University in 1999 with degrees in Finance and Economics. After graduation Garretson moved to Atlanta to work with SunTrust Bank in its Trust Department. Prior to moving to Jackson Hole, Wyoming, he was employed with Morgan Keegan (now part of Regions Bank) as an investment banker in its Municipal Bond Department.

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